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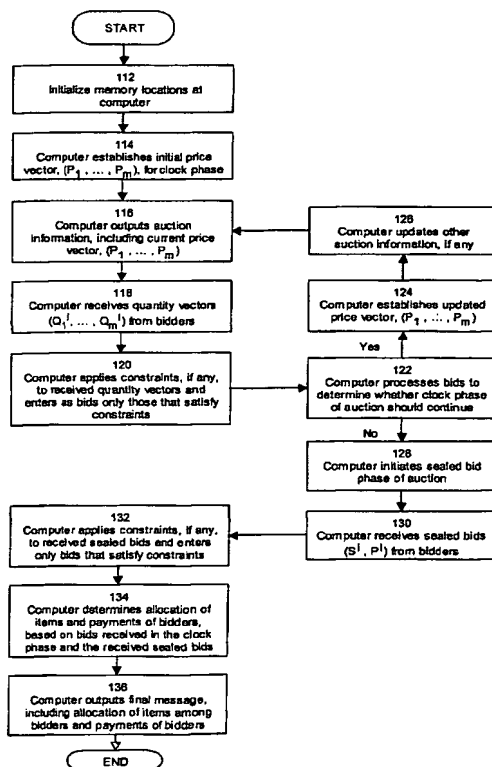
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(54) Title: **SYSTEM AND METHOD FOR A HIBRID CLOCK AND PROXY AUCTION**

(57) Abstract: The present invention is a system and method for a computer-implemented auction wherein a hybrid auction combining elements of a clock auction and a proxy auction. In particular, if the earlier phase (104) is a clock auction and the later phase (108) is a proxy auction, then the resulting hybrid auction will combine the transparency and the simplicity of the clock auction with the efficiency outcome and competitive revenues of the proxy auction. The system includes receiving bids (118), determining an outcome (134) and outputting the results (136).



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